

CITY OF READING
COUNTY OF BERKS
COMMONWEALTH OF PENNSYLVANIA

ORDINANCE NO. 38
ENACTED: May 27, 2008

AN ORDINANCE OF THE COUNCIL OF THE CITY OF READING, BERKS COUNTY, PENNSYLVANIA, SETTING FORTH ITS INTENT TO ISSUE A GENERAL OBLIGATION NOTE, SERIES B OF 2008 OF THE CITY IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED SIX MILLION SEVEN HUNDRED FIFTY THOUSAND DOLLARS (\$6,750,000) PURSUANT TO THE ACT OF THE GENERAL ASSEMBLY OF THE COMMONWEALTH OF PENNSYLVANIA, KNOWN AS THE LOCAL GOVERNMENT UNIT DEBT ACT, 53 PA. C.S. CHAPTERS 80-82, AS AMENDED AND SUPPLEMENTED (THE "ACT"); FINDING THAT A PRIVATE SALE BY NEGOTIATION IS IN THE BEST FINANCIAL INTERESTS OF THE CITY; DETERMINING THAT SUCH NOTE SHALL EVIDENCE NONELECTORAL DEBT OF THE CITY; SPECIFYING THAT SUCH INDEBTEDNESS IS TO BE INCURRED TO PROVIDE FUNDS TO FINANCE A PROJECT OF THE CITY WHICH CONSISTS OF, AMONG OTHER THINGS: (1) THE CURRENT REFUNDING OF THE OBLIGATIONS OF THE CITY RELATED TO THE CITY OF YORK GENERAL AUTHORITY'S OUTSTANDING ADJUSTABLE RATE POOLED FINANCING REVENUE BONDS SUB-SERIES 96-A (CITY OF READING, PA PROJECT) ; AND (2) PAYING THE COSTS AND EXPENSES OF ISSUING THE NOTE; SETTING FORTH A REASONABLE ESTIMATE OF THE REMAINING USEFUL LIVES OF THE PROJECTS TO BE REFINANCED; ACCEPTING A COMMITMENT FOR THE PURCHASE OF SUCH NOTE AT PRIVATE SALE BY NEGOTIATION; PROVIDING THAT SUCH NOTE, WHEN ISSUED, SHALL CONSTITUTE A GENERAL OBLIGATION OF THE CITY; FIXING THE FORM, NUMBER, DATE, INTEREST AND MATURITY THEREOF AND PLACE OF PAYMENT OF THE PRINCIPAL OF AND INTEREST ON SUCH NOTE; AUTHORIZING SPECIFIED OFFICERS OF THE CITY TO CONTRACT WITH THE PAYING AGENT FOR ITS SERVICES IN CONNECTION WITH THE NOTE, IF NECESSARY; SETTING FORTH THE SUBSTANTIAL FORM OF THE NOTE EVIDENCING THE DEBT; AUTHORIZING EXECUTION AND ATTESTATION OF SUCH NOTE; PROVIDING COVENANTS RELATED TO DEBT SERVICE APPLICABLE TO SUCH NOTE TO THE EXTENT REQUIRED BY THE ACT AND PLEDGING THE FULL FAITH, CREDIT AND TAXING POWER OF THE CITY IN SUPPORT THEREOF; CREATING A SINKING FUND IN CONNECTION WITH SUCH NOTE, TO THE EXTENT REQUIRED BY THE ACT; DESIGNATING THE PAYING AGENT TO BE THE SINKING FUND DEPOSITARY; AUTHORIZING THE EXECUTION OF ONE OR MORE INVESTMENT AGREEMENTS BY SPECIFIED OFFICERS OF THE CITY (IF APPLICABLE) AND THE PURCHASE OF CERTAIN U.S. TREASURY OBLIGATIONS OR ANY OTHER SECURITIES OR INVESTMENTS IN CONNECTION WITH THE PROJECT AND THE REFUNDING OF SUCH 96-A BONDS, IF NECESSARY; AUTHORIZING AND DIRECTING SPECIFIED OFFICERS OF THE CITY TO DO, TO TAKE AND TO PERFORM CERTAIN SPECIFIED, REQUIRED, NECESSARY OR APPROPRIATE ACTS TO EFFECT THE ISSUANCE OF THE NOTE, INCLUDING, WITHOUT LIMITATION, THE PREPARATION OF A DEBT

STATEMENT AND BORROWING BASE CERTIFICATE, AND THE FILING OF SPECIFIED DOCUMENTS WITH THE DEPARTMENT OF COMMUNITY AND ECONOMIC DEVELOPMENT, ALL AS REQUIRED BY THE ACT; DECLARING THAT THE DEBT TO BE EVIDENCED BY SUCH NOTE, TOGETHER WITH ALL OTHER INDEBTEDNESS OF THE CITY, WILL NOT BE IN EXCESS OF ANY APPLICABLE LIMITATION IMPOSED BY THE ACT; AUTHORIZING PROPER OFFICERS OF THE CITY TO DELIVER THE NOTE UPON THE APPROVAL OF THE DEPARTMENT OF COMMUNITY AND ECONOMIC DEVELOPMENT; SETTING FORTH CERTAIN COVENANTS PRECLUDING THE CITY FROM TAKING ACTIONS WHICH WOULD CAUSE THE NOTE TO BECOME AN "ARBITRAGE BOND," OR "PRIVATE ACTIVITY BOND" AS THOSE TERMS ARE USED IN THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), AND APPLICABLE REGULATIONS PROMULGATED THEREUNDER; PROVIDING WHEN THIS ORDINANCE SHALL BECOME EFFECTIVE; PROVIDING FOR SEVERABILITY OF PROVISIONS; AND REPEALING ALL ORDINANCES OR PARTS OF ORDINANCES INSOFAR AS THE SAME SHALL BE INCONSISTENT HERewith.

WHEREAS, the City of Reading, Berks County, Pennsylvania (the "City"), was incorporated under the laws of the Commonwealth of Pennsylvania (the "Commonwealth"); and

WHEREAS, it is necessary that the indebtedness of the City be increased for the purposes of providing funds to fund a project which consists of, among other things, (1) the current refunding of the obligations of the City related to the City of York General Authority's Outstanding Adjustable Rate Pooled Financing Revenue Bonds Sub-Series 96-A (City of Reading, PA Project) (the "96-A Bonds"); and (2) paying the costs of issuance of the Note (hereinafter defined) (the "Project"); and

WHEREAS, the City, in contemplation of the issuance and sale its General Obligation Note in an aggregate principal amount not to exceed Six Million Seven Hundred Fifty Thousand Dollars (\$6,750,000), to provide funds for and towards the Project, has determined that the Note shall be offered for sale at a private sale by negotiation pursuant to the provisions of the Local Government Unit Debt Act of the Commonwealth, as re-enacted and amended (the "Act") and has determined that a private sale by negotiation is in the best financial interests of the City; and

WHEREAS, the Council of the City (the "Council") has determined that such Note will be issued in one series and designated generally as "City of Reading, Berks County, Pennsylvania, General Obligation Note, Series B of 2008" (the "Note"); and

WHEREAS, the Note shall be issued in the aggregate principal amount not to exceed Six Million Seven Hundred Fifty Thousand Dollars (\$6,750,000); and

WHEREAS, it is necessary that the indebtedness of the City be increased for the purpose of funding the Project; and

WHEREAS, the proposed increase of debt, together with its nonelectoral indebtedness and its lease rental indebtedness presently outstanding, will not cause the limitations of the City, pursuant to constitutional and statutory authority, to be exceeded; and

WHEREAS, the City has determined to currently refund the obligations of the City related to the 96-A Bonds; and

WHEREAS, the City desires to authorize the current refunding of the 96-A Bonds for the purpose of reducing the total debt service over the life of the 96-A Bonds; and

WHEREAS, the Note which is being issued to currently refund the 96-A Bonds will not be outstanding through a maturity date that could not have been included in the issue of the 96-A Bonds; and

WHEREAS, the City received a commitment letter for the financing of the Project (the "Commitment Letter") from Wachovia Bank, National Association, Reading, Pennsylvania (the "Purchaser"); and

WHEREAS, the City desires to formally approve the Project, to accept the Commitment Letter and the execution and delivery thereof, and to authorize the incurrence of nonelectoral debt under the Act.

NOW, THEREFORE, BE IT ORDAINED AND ENACTED by the City of Reading, Berks County, Pennsylvania, and it is hereby ordained and enacted by the authority of same as follows:

SECTION¹. The aggregate principal amount of the City of Reading, Berks County, Pennsylvania, General Obligation Note, Series B of 2008" (the "Note"), proposed to be issued shall not exceed \$6,750,000. The Note shall be incurred as nonelectoral debt.

SECTION². The City hereby approves the Project to be undertaken consisting of, among other things, (1) the current refunding of the obligations of the City related to the 96-A Bonds; and (2) paying the costs of issuance of the Note.

The remaining realistic estimated useful lives of the capital projects originally financed by the 96-A Bonds and to be refinanced by the Note are at least 5 years. It is hereby certified that an aggregate principal amount of the Note at least equal to the realistic estimated cost of each such capital project shall mature prior to the end of the useful life of such project.

Stated installments or maturities of principal of the Note will not be deferred beyond the later of one year after the estimated date for the completion of the construction portion of the Project, if any, or two years from the date of issue of the Note.

SECTION³. Said indebtedness shall be evidenced by the Note, dated and bearing interest from the earliest date of possible issue of said Note under the statutory time requirements as set forth in the Act. In accordance with the provisions of the Commitment Letter, the Note shall bear interest at a rate not to exceed 4.000% per annum. Interest is payable on the unpaid balance of said Note during its term until paid. The Note shall mature in

installments of principal and interest as shown on the attached Schedule hereinafter referred to as "Exhibit A."

The City reserves the right to anticipate any or all installments of principal or any payment of interest at any time prior to the respective payment dates thereof, without notice or penalty, as more fully provided in the form of Note.

The principal and interest of said Note shall be payable at the office of the sinking fund depositary selected for the Note as hereinafter provided.

SECTION⁴. In connection with the issuance and sale of the Note, the Council, as required by the provisions of the Act, hereby finds, determines and states (a) that the purpose of the current refunding of the 96-A Bonds is to reduce total debt service over the life of the 96-A Bonds; and (b) that the current refunding of the 96-A Bonds is authorized and permitted under and pursuant to the provisions of Section 8241 of the Act. The Council further finds and determines that the final maturity date of the Note issued to effect the current refunding of the 96-A Bonds does not extend to a date that could not have been included in the 96-A Bonds.

The Council hereby authorizes and directs its proper officers, agents and employees to execute all documents and take all actions necessary in connection with accomplishing the refunding of the 96-A Bonds, including, but not limited to providing notice to the Trustee for the 96-A Bonds, and to call the 96-A Bonds for optional redemption in full on July 1, 2008. In accordance with Section 8246 of the Act, it is the intent of the Council that the obligations of the City related to the 96-A Bonds shall no longer be outstanding from and after the date of the issuance of the Note.

SECTION⁵. The Note is hereby declared to be a general obligation of the City. The City hereby covenants that it shall include the amount of debt service on the Note for each fiscal year in which such sums are payable in its budget for that year; shall appropriate such amounts from its general revenues for the payment of such debt service; and shall duly and punctually pay or cause to be paid from its general revenues the principal of the Note and the interest thereon at the dates and places and in the manner stated in the Note according to the true intent and meaning thereof, and for such proper budgeting, appropriation, and payment, the full faith, credit and taxing power of the City are hereby irrevocably pledged.

SECTION⁶. The City covenants to and with the registered owner of the Note that it will make no use of the proceeds of such issue or do or suffer any other action which, if such use or action had been reasonably expected on the date of issue of such Note, would cause such Note to be an "arbitrage bond" or "private activity bond" as those terms are defined in Section 148 and Section 141 of the Code and the applicable regulations thereunder. The City further covenants that it will comply with the requirements of such Section 148 and Section 141 and with the regulations thereunder throughout the term of this issue. In addition, the Mayor, being the official(s) responsible for issuing the Note, attested by the City Clerk or Assistant City Clerk of the City, is hereby authorized and directed to execute and deliver, in the name and on behalf of the City, any and all documents or other instruments which Bond Counsel may reasonably request in connection with the providing of its opinion that the Note is not an "arbitrage bond" or "private activity bond" within the meaning of Section 148 and Section 141

of the Code and the regulations promulgated thereunder, including, without limitation, a certificate dated the date of issuance and delivery of the Note, which certificate shall set forth the reasonable expectations of the City as to the amount and use of the proceeds of the Note.

SECTION^o7. The form of said Note shall be substantially as shown on the attached Exhibit B.

SECTION^o8. The Note shall be executed in the name and under the corporate seal of the City by the Mayor and attested to by the City Clerk or Assistant City Clerk of the City. The City Clerk is hereby authorized and directed to deliver said Note to the Purchaser, and receive payment therefor on behalf of the City. The City Clerk or Assistant City Clerk is authorized and directed to prepare, verify and file the debt statement required by Section 8110 of the Act, and to take other necessary action, including, if necessary or desirable, the filing, either before or after the issuance of the Note, of additional debt statements or any statements required to qualify any portion of the debt from the appropriate debt limit as self-liquidating or subsidized debt.

SECTION^o9. Wachovia Bank, National Association, Reading, Pennsylvania, is hereby designated as the Sinking Fund Depositary for the obligation herein authorized, and there is hereby created and established a Sinking Fund, to be known as "City of Reading, Berks County, Pennsylvania, Sinking Fund - General Obligation Note, Series B of 2008", for the payment of the principal and interest thereon which shall be deposited into the Sinking Fund no later than the date upon which the same becomes due and payable. The City shall deposit into the Sinking Fund, which shall be maintained until such obligation is paid in full, sufficient amounts for payment and interest on the obligation no later than the date upon which such payments shall become due. The Sinking Fund Depositary shall, as and when said payments are due, without further action by the City withdraw available monies in the Sinking Fund and apply said monies to payment of the principal of and interest on the obligation.

SECTION^o10. The City is hereby authorized to contract with Wachovia Bank, National Association for its services as Sinking Fund Depositary for the Note and Paying Agent for the same (the "Paying Agent").

SECTION^o11. In compliance with Section 8161 of the Act, Council has determined that a private sale by negotiation, rather than public sale, is in the best financial interest of the City. The Commitment Letter is hereby accepted and the Note is hereby awarded and sold to the Purchaser in accordance with its commitment to purchase the said Note at par; provided the Note is dated the date of delivery thereof to the Purchaser and is in substantially the form set forth in Exhibit B to this Ordinance with such changes as may be approved by the officers of the City executing such Note; and further provided that the proceedings have been approved by the Department of Community and Economic Development if such approval is required under the provisions of the Act. A copy of said Commitment Letter shall be attached hereto as Exhibit C and lodged with the official minutes of this meeting and is hereby incorporated herein by reference. The Mayor of the City is hereby authorized and directed to accept and to execute the Commitment Letter in the name and on behalf of the City, and the City Clerk of the City is hereby authorized and directed to attest to such acceptance and execution.

Upon final pricing of the Note, the Purchaser will present to the City an Addendum to the Commitment Letter setting forth the final terms and conditions of the Note, including the final principal amount, interest rates, redemption provisions and purchase price for the Note (the "Addendum"). As long as the terms and conditions set forth in the Addendum satisfy the parameters set forth in this Ordinance, the Mayor of the City is hereby authorized and directed to accept and to execute the Addendum in the name and on behalf of the City, and the City Clerk of the City is hereby authorized and directed to attest to such acceptance and execution.

SECTION^o12. If necessary, the City hereby approves the execution of one or more investment agreements, the purchase of certain U.S. Treasury obligations or any other securities or investments (the "Investments") for investment of the proceeds of the Note in connection with the Project and the current refunding of the 96-A Bonds. The City hereby authorizes and directs the Mayor to execute and the City Clerk or Assistant City Clerk of the City to attest any investment agreement on behalf of the City, in the form approved by the Solicitor and Bond Counsel of the City. The Investments shall be limited to those authorized under law for proceeds of the Note.

SECTION^o13. The action of the proper officers and the advertising of a summary of this Ordinance as required by law in a newspaper of general circulation in the City, is ratified and confirmed. The advertisement of enactment in said newspaper is hereby directed within fifteen (15) days following the day of final enactment.

SECTION^o14. The proper officers of the City are hereby authorized to execute and deliver such other documents, including and to take such other action as may be necessary or proper to effect the completion of the financing or the intent and purposes of this Ordinance.

SECTION^o15. In the event any provision, section, sentence, clause or part of this Ordinance shall be held to be invalid, such invalidity shall not affect or impair any remaining provision, section, sentence, clause or part of this Ordinance, it being the intent of the City that the remainder of this Ordinance shall remain in full force and effect.

SECTION^o16. All ordinances or parts of ordinances not in accord with this Ordinance are hereby repealed insofar as they conflict herewith.

SECTION^o17. This Ordinance shall be effective in accordance with Section 8003 of the Act.

ORDAINED AND ENACTED THIS 27th DAY OF MAY, 2008.


Attest:

CITY OF READING
Berks County, Pennsylvania


City Clerk

By: 
City Council President


(SEAL)

Submitted to Mayor: 

Date: 5.30.08

Received by the Mayor's Office: MS

Date: 5.30.08

Approved by Mayor: 

Date: 5/30/08

Vetoed by Mayor: _____

Date: _____

I, LINDA A. KELLEHER, City Clerk of the City of Reading, Pa., do hereby certify, that the foregoing is a true and correct copy of the original Ordinance passed by the Council of the City of Reading, on the 27th day of May, A. D. 2008. Witness my hand and seal of the said City this 30th day of May, A. D. 2008.

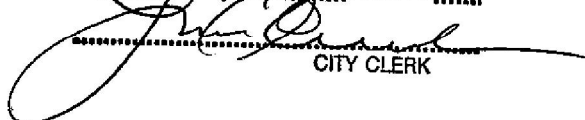

CITY CLERK

EXHIBIT A

Amortization Schedule
Series B of 2008 Note

EXHIBIT B

Form of Note

UNITED STATES OF AMERICA
COMMONWEALTH OF PENNSYLVANIA
COUNTY OF BERKS
CITY OF READING

GENERAL OBLIGATION NOTE
SERIES B OF 2008

Dated: \$ _____, 2008

The CITY OF READING, COUNTY OF BERKS, COMMONWEALTH OF PENNSYLVANIA (the "City"), a local government unit existing by and under the laws of said Commonwealth of Pennsylvania (the "Commonwealth"), for value received, hereby acknowledges itself indebted and promises to pay to WACHOVIA BANK, NATIONAL ASSOCIATION (the "Purchaser"), or registered assigns, the sum of _____ Dollars (\$ _____) or such lesser particular sum as shall represent the unpaid balance of such principal sum, on the terms and conditions set forth below.

Interest shall be due and payable on this Note at a fixed rate of ____% per annum, computed on the basis of a 360-day year and actual days elapsed. Interest shall be payable semi-annually during the term of the Note on March 1 and September 1 of each year, commencing September 1, 2008. Payments of principal and interest are payable as shown on the attached Schedule A.

Principal of this Note shall be due and payable annually on March 1 of each year, commencing March 1, 2009, in the amounts set forth on Schedule A attached hereto and made a part hereof. On March 1, 2010, all principal, accrued, unpaid interest and other amounts evidenced by this Note shall be due and payable in full, without notice or demand.

If the due date for payment of interest on or principal of this Note shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the Commonwealth are authorized by law or executive order to remain closed, then payment of such interest, principal or redemption price need not be made on such date, but may be made on the next succeeding day which is not a Saturday, Sunday, legal holiday or a day upon which banking institutions in the Commonwealth are authorized by law or executive order to remain closed with the same force and effect as if made on the due date for payment of principal or interest and no interest shall accrue thereon for any period after such due date.

The City has the option to anticipate any installment of principal or any payment of interest at any time prior to the respective payment dates thereof, without notice or penalty.

Both principal and interest are payable in such coin or currency as on the respective date of payment thereof and shall be legal tender for the payment of public and private

debts, at the office of Wachovia Bank, National Association, the paying agent, located at Reading, Pennsylvania.

This General Obligation Note, Series B of 2008 (the "Note") is issued under and pursuant to provisions of the Ordinance enacted by the Council on _____, 2008 (the "Ordinance"), in the aggregate principal amount of _____ Dollars (\$_____). This Note is authorized to be issued under the Local Government Unit Debt Act of the Commonwealth, as reenacted and amended (the "Act"), without the assent of electors, and pursuant to the Ordinance. This Note is subject to provisions and is entitled to the benefit of provisions of the Ordinance. The terms and provisions of the Ordinance are hereby incorporated by reference as if set forth fully herein.

The City has covenanted in the Ordinance, to and with the registered owner(s) hereof, that it (i) shall include the amount of the debt service for this Note, for each fiscal year of the City in which such amounts are payable, in its budget for that fiscal year, (ii) that it shall appropriate such amounts from its general revenues for the payment of such debt service in each such fiscal year, and (iii) that it shall duly and punctually pay or cause to be paid from the sinking fund established under the Ordinance or any other of its revenues or funds the principal amount of this Note and the interest due thereon at the dates and places and in the manner stated therein, according to the true intent and meaning thereof and for such budgeting, appropriation and payment the City has pledged, irrevocably, its full-faith, credit and taxing power.

In the Ordinance, the City has covenanted to and with registered owners of this Note that it will make no use of the proceeds of this Note, or do or suffer any other action, which, if such use or action had been reasonably expected on the date of issuance of the Note, would cause this Note to be an "arbitrage bond" or a "private activity bond" as such terms are defined in Section 148 and 141 of the Internal Revenue Code of 1986, as amended (the "Code"), and the applicable regulations thereunder. The City has further covenanted that it will comply with the requirements of such Section 148 and 141 and with the regulations thereunder throughout the term of this Note.

The Note does not pledge the credit or taxing power of the Commonwealth; nor shall this Note be deemed an obligation of the Commonwealth; nor shall the Commonwealth be liable for payment of the principal of or interest on this Note.

The Purchaser shall have the right to exercise the remedies set forth in the Act. Any failure by the Purchaser to exercise any right or privilege hereunder shall not be construed as a waiver of the right or privilege to exercise such right or privilege, or to exercise any other right or privilege, at any other time, and from time to time, thereafter.

No recourse shall be had for the payment of the principal of or interest on this Note, or for any claim based hereon or on the Ordinance, against any member, officer or employee, past, present, or future, of the City or of any successor body, as such, either directly or through the City or any such successor body, under any constitutional provision, statute or rule of law, or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, and all such liability of such members, officers or employees is released as a condition of and as consideration for the issuance of the Note.

It is hereby certified that the approval of the Department of Community and Economic Development of the Commonwealth for the City to issue and deliver this Note has been duly given pursuant to the Act; that all acts, conditions and things required by the laws of the Commonwealth to exist, to have happened or to have been performed, precedent to or in connection with the issuance of this Note or in the creation of the debt of which this Note is evidence, exist, have happened and have been performed in regular and due form and manner as required by law; that this Note, together with all other indebtedness of the City are within every debt and other limit prescribed by the Constitution and the statutes of the Commonwealth; that the City has established with the Paying Agent, as sinking fund depository, a sinking fund for this Note and shall deposit therein amounts sufficient to pay the principal of and interest on this Note as the same shall become due and payable; and that for the prompt and full payment of all obligations of this Note, the full faith, credit and taxing power of the City are hereby irrevocably pledged.

IN WITNESS WHEREOF, the City of Reading, Berks County, Pennsylvania, has caused this Note to be properly executed by its Mayor and its corporate seal to be hereto affixed, attested to by its City Clerk of the City as of the ____ day of _____, 2008.

CITY OF READING
Berks County, Pennsylvania

By: _____
Mayor

Attest: _____
City Clerk

(SEAL)

REGISTRATION FORM

This Note can be validly negotiated only upon proper execution of the form set forth below, and upon notation of the same upon the books of Wachovia Bank, National Association, Reading, Pennsylvania, as Paying Agent and Registrar for this Note, maintained for such purpose. The City and the Registrar shall treat the registered owner of this Note, as noted on this Note and on said books, as the absolute owner hereof, and shall not be affected by any changed circumstances, nor by any notice to the contrary.

Original Registered Owner: Wachovia Bank, National Association

<u>Date</u>	<u>Transferor</u>	<u>Subsequent Purchaser</u>	<u>Registrar</u>
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

For value received, the last-named Transferor, by its due execution above, hereby, on the above-stated date, sells, transfers and negotiates this Note to the last-named subsequent purchaser, warranting that this transfer is effective and rightful; that, this Note is genuine and has not been materially altered; and that it has no knowledge of any fact which might impair the validity of this Note, and further irrevocably authorizes and directs Wachovia Bank, National Association, Reading, Pennsylvania, as Registrar, to make this transfer on its books maintained for such purposes.

Wachovia Bank, National Association, Reading, Pennsylvania, as Registrar, by its due execution above, on the above-stated date, acknowledges the transfer of this Note to the subsequent purchaser, who shall now be recognized as registered owner, and has noted such transfer on its books.

ASSIGNMENT

FOR VALUE RECEIVED, _____ hereby
sells, assigns and transfers unto

Name (the "Transferee")

Address

Social Security or Federal
Employer Identification No.

the within Note and all rights thereunder and hereby irrevocably constitutes and appoints
_____ attorney to transfer the within Note on the books kept for registration
thereof, with full power of substitution in the premises.

Date: _____

NOTICE: No transfer will be issued in the name of the Transferee unless the signature(s) to this assignment correspond(s) with the name as it appears upon the face of the within Note in every particular, without alteration or enlargement or any change whatever and the Social Security or Federal Employer Identification Number of the Transferee is supplied. If the Transferee is a trust, the names and Social Security or Federal Employer Identification Numbers of the settlor and beneficiaries of the trust, the Federal Employer Identification Number and date of the trust, and the name of the trustee should be supplied.

EXHIBIT C

Commitment Letter

